



# INVESTMENT REPORT

Final Report (Gross of Fees)

May 31, 2007

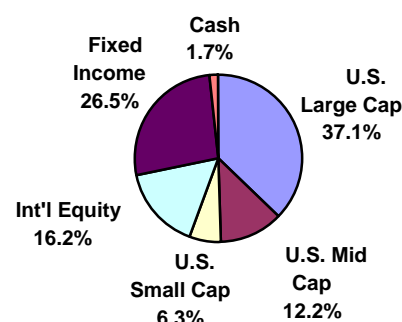
Current Value of the Fund	\$	1,136,711,716
Investment Change in Market Value FYTD	\$	167,756,694
Net Contributions FYTD	\$	24,410,108
Fiscal Year-to-Date Returns		17.4%
Month-to-Date Returns		2.4%

<u>May-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
<b>Total Fund</b>	<b>2.4%</b>	<b>Total Fund</b>	<b>17.4%</b>	<b>Total Fund</b>	<b>13.5%</b>
Benchmark	2.1%	Benchmark	18.1%	Benchmark	12.3%
<b>U.S Equity</b>	<b>3.9%</b>	<b>U.S Equity</b>	<b>21.1%</b>	<b>U.S Equity</b>	<b>15.7%</b>
Benchmark	3.6%	Benchmark	22.4%	Benchmark	13.9%
<b>Int'l Equity</b>	<b>3.3%</b>	<b>Int'l Equity</b>	<b>24.1%</b>	<b>Int'l Equity</b>	<b>22.7%</b>
Benchmark	1.9%	Benchmark	27.3%	Benchmark	23.6%
<b>Fixed Income</b>	<b>-0.8%</b>	<b>Fixed Income</b>	<b>6.2%</b>	<b>Fixed Income</b>	<b>4.3%</b>
Benchmark	-0.8%	Benchmark	6.4%	Benchmark	4.3%

## Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 632.3	55.6%
U.S. Large Cap	\$ 422.1	37.1%
U.S. Mid Cap	\$ 138.6	12.2%
U.S. Small Cap	\$ 71.6	6.3%
Int'l Equity	\$ 183.7	16.2%
Fixed Income	\$ 301.3	26.5%
Cash	\$ 19.4	1.7%
<b>Total Fund</b>	<b>\$ 1,136.7</b>	<b>100.0%</b>

Total Fund Allocation

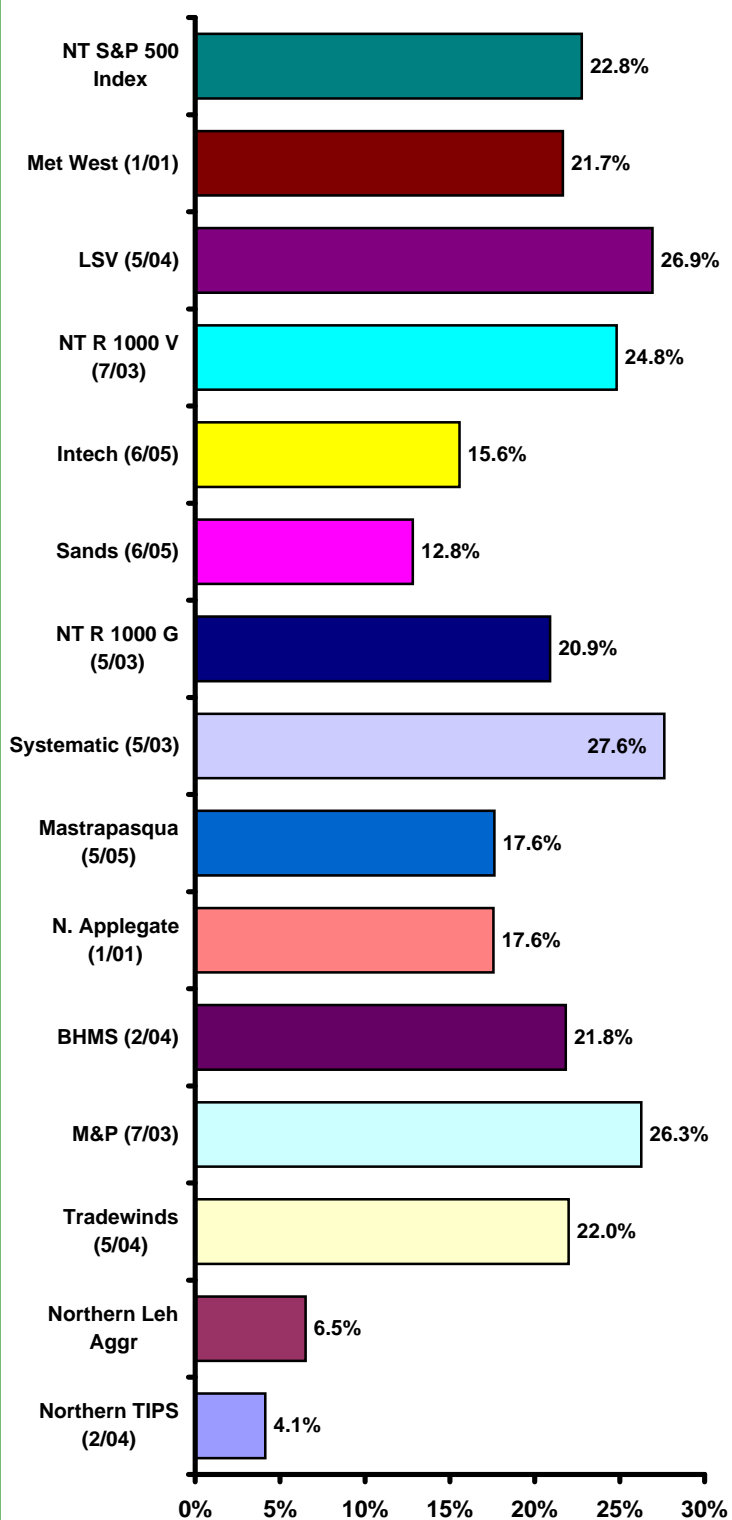


### Endowment Fund Staff Comment:

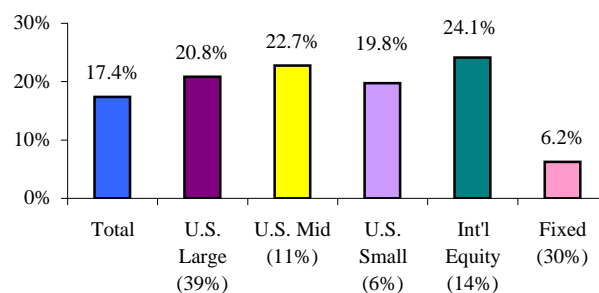
May was a good month with the total fund up 2.44%, 36 basis points over our benchmark. For the month, eight out of ten active managers beat their benchmark. Mid Cap Value, Small Cap and Int'l. Value equity managers performed well this month.

The FYTD return for the fund is 17.37%, 0.72% below our total fund benchmark. Of the fund's ten active managers, five are ahead of their benchmark on a FYTD comparison.

## FYTD Manager Returns



## Fiscal YTD Total Returns



## FYTD Active Manager Relative Returns

